

JUN 19 '07

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LAW OFFICES OF
LOUIS E. GITOMER**SURFACE TRANSPORTATION BOARD**LOUIS E. GITOMER
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TOWSON, MARYLAND 21204-4022
(202) 466-6512
FAX (410) 332-0885

June 19, 2007

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Assignment, a secondary document, dated as of June 19, 2007. The primary document to which this is connected is recorded under Recordation No. 18847. We request that this document be recorded under Recordation No. 18847-O.

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

PBG Equipment Trust
27 Waterview Drive
Shelton, CT 06484

Assignee:

GATX Corporation
4 Embarcadero Center, Suite 2200
San Francisco CA 94111

A description of the equipment covered by the Memorandum of Lease Assignment consists of 75 covered hopper cars numbered BORX 500001-500075, inclusive.

Honorable Vernon A. Williams
June 19, 2007
Page 2

A fee of \$35.00 is enclosed. Please return one copy to:

✓ Louis E. Gitomer
Law Offices of Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Lease Assignment between PBG Equipment Trust, 27 Waterview Drive, Shelton, CT 06484, and GATX Corporation, 4 Embarcadero Center, Suite 2200, San Francisco CA 94111, covering 75 covered hopper cars numbered BORX 500001-500075, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

REGISTRATION NO 18847-0 FILED

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3-52 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE ASSIGNMENT

dated as of June 19, 2007

between

PBG EQUIPMENT TRUST
as the Assignor,

and

GATX CORPORATION,
as the Assignee

FILED WITH THE SURFACE TRANSPORTATION BOARD

on June ___, 2007 at __: __ .m.

MEMORANDUM OF LEASE ASSIGNMENT

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of June 19, 2007, by and between PBG EQUIPMENT TRUST (the "Assignor") and GATX CORPORATION (the "Assignee"), with reference to the following:

1. The Assignor has agreed to transfer and assign all of its right, title and interest in and to the lease referenced on Exhibit No. 1 attached hereto (the "Lease") to the Assignee, and the Assignee has agreed to accept such assignment and assume the obligations of the Assignor under the Lease, pursuant to that certain Assignment and Assumption Agreement dated as of June 19, 2007 between the Assignor and the Assignee. The Lease relates to the railcars described on Exhibit No. 1.
2. The assignment of the Lease is effective as of June 19, 2007.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum of Lease Assignment has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Assignor (in such capacity, the "Trustee") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement of the Assignor, (b) each of the representations, undertakings and agreements made on the part of the Assignor herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Assignor, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, all such liability, if any, being expressly waived by the Assignee and by any Person claiming by, through or under the Assignee and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Assignor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Assignor under this Memorandum of Lease Assignment.

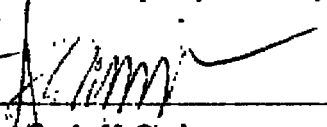
This Memorandum of Lease Assignment may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Assignment.

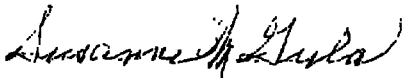
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Assignment to be executed as of the date first above written.

PBG EQUIPMENT TRUST

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely
as Trustee

By: 
Name: Edwin M. Soriano
Title: Assistant Vice President


SUSANNE M. GULA
Notary Public - State of Delaware
My Comm. Expires Nov. 21, 2007

GATX CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Assignment to be executed as of the date first above written.

PBG EQUIPMENT TRUST

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely
as Trustee

By: _____
Name: _____
Title: _____

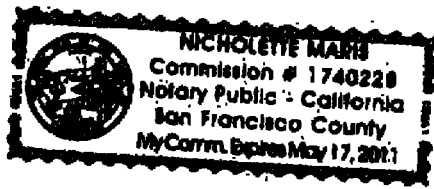
GATX CORPORATION

By: Bruce A. Shipman
Name: Bruce A. Shipman
Title: Vice President

State of California)
)
County of San Francisco)

On June 14, 2007 before me, Nicholette Maris, Notary Public, personally appeared Bruce A. Shipman, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Nicholette Maris

Notary Public
My Commission expires: May 17, 2011

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE ASSIGNMENT**

DESCRIPTION OF LEASE AND RAILCARS

LEASE

Schedule No. 807 dated December 31, 1995 between Pitney Bowes Credit Corporation, predecessor in interest to the Assignor, and U.S. Borax Inc. to Master Equipment Lease Agreement dated as of June 6, 1994 between Pitney Bowes Credit Corporation, predecessor in interest to the Assignor and U.S. Borax Inc..

EQUIPMENT

Seventy-five (75) 1995 111 ton 5,191 cubic foot capacity covered triple hopper railcars, with the following Car Marks and Numbers:

BORX 500001 through and including 500075.